

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Barnstable County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2020
DATE: November 20, 2018

Required Fiscal Year 2020 Appropriation: **\$66,865,696**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system.

The amount above assumes appropriations will be made in equal installments on July 1 and January 1. Some units make the appropriation in full on July 1. The allocation shows the figures for each unit on both bases.

The current schedule is due to be updated by Fiscal Year 2021.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Barnstable County Retirement Board

Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$66,865,696**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2020	\$76,528,254	\$64,280,860	\$2,584,836	\$66,865,696	\$66,865,696	\$0	\$9,662,558
FY 2021	\$81,471,729	\$67,681,609	\$2,714,596	\$70,396,205	\$70,396,205	\$0	\$11,075,524
FY 2022	\$86,730,833	\$71,261,259	\$2,851,866	\$74,113,125	\$74,113,125	\$0	\$12,617,708
FY 2023	\$92,325,719	\$75,290,851	\$2,735,447	\$78,026,298	\$78,026,298	\$0	\$14,299,421
FY 2024	\$98,277,825	\$79,256,980	\$2,889,107	\$82,146,087	\$82,146,087	\$0	\$16,131,738

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Barnstable County Retirement System FY20 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$64,280,860
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$2,584,836

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>(E.R.I. & HOSP.)</u>	<u>TOTAL</u> <u>APPROP.</u>	<u>APPROP</u> <u>PAID JULY 1</u>
Barnstable County	3.95%	2,539,094	0	134,424	2,673,518	2,626,379
Hospital (closed, Cnty. cost)	0.00%	0	0	8,794	8,794	8,639
Retired Sheriffs	0.00%	0	0	1,601,421	1,601,421	1,573,185
Town of Barnstable	16.05%	10,317,078	0	223,716	10,540,794	10,354,939
Barnstable Fire District	0.72%	462,822	0	4,943	467,765	459,517
Barnstable Housing Auth	0.29%	186,415	0	4,440	190,855	187,490
Town of Bourne	5.87%	3,773,286	0	91,810	3,865,096	3,796,947
Bourne Housing Auth	0.09%	57,853	0	0	57,853	56,833
Bourne Rec. Auth	0.18%	115,706	0	19,540	135,246	132,861
Bourne Water District	0.19%	122,134	0	5,664	127,798	125,545
Town of Brewster	3.82%	2,455,529	0	19,398	2,474,927	2,431,289
Brewster Housing Auth	0.02%	12,856	0	0	12,856	12,629
Buzzards Bay Water	0.13%	83,565	0	0	83,565	82,092
Cape Cod Mosquito Cont	0.47%	302,120	0	3,099	305,219	299,837
Cape Cod Reg. Tech.	0.76%	488,535	0	0	488,535	479,921
Cent/Ost/MM Fire District	2.25%	1,446,319	0	5,660	1,451,979	1,426,378
Town of Chatham	3.29%	2,114,840	0	100,633	2,215,473	2,176,410
Chatham Housing	0.07%	44,997	0	0	44,997	44,204
Cotuit Fire	0.51%	327,832	0	0	327,832	322,052
Town of Dennis	5.38%	3,458,310	0	0	3,458,310	3,397,333
Dennis Housing Auth	0.11%	70,709	0	2,960	73,669	72,370
Dennis Water District	0.43%	276,408	0	0	276,408	271,534
D/Y Reg. School District	2.03%	1,304,901	0	0	1,304,901	1,281,893
Town of Eastham	2.71%	1,742,011	0	27,220	1,769,231	1,738,036
Town of Harwich	4.79%	3,079,053	0	0	3,079,053	3,024,763
Harwich Housing	0.00%	0	0	0	0	0
Hyannis Fire District	1.88%	1,208,480	0	1,955	1,210,435	1,189,093
Town of Mashpee	5.01%	3,220,471	0	43,448	3,263,919	3,206,370
Mashpee Housing Auth	0.11%	70,709	0	0	70,709	69,462
Mashpee Water District	0.26%	167,130	0	4,926	172,056	169,022

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<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. (E.R.I. & HOSP.)</u>	<u>TOTAL APPROP.</u>	<u>APPROP PAID JULY 1</u>
Town of Nantucket	10.32%	6,633,785	0	136,812	6,770,597	6,651,218
Nantucket Housing	0.04%	25,712	0	0	25,712	25,259
County of Nantucket	0.38%	244,267	0	0	244,267	239,960
Nantucket Retired Sheriffs	0.00%	0	0	0	0	0
Nantucket Reg. Tr. Auth.	0.06%	38,569	0	0	38,569	37,889
Nauset Reg. School Dist.	1.42%	912,788	0	0	912,788	896,694
North Sagamore Wtr. Dist.	0.09%	57,853	0	0	57,853	56,833
Town of Orleans	3.17%	2,037,703	0	0	2,037,703	2,001,774
Orleans Housing Auth	0.08%	51,425	0	0	51,425	50,518
Ground Wtr Prot	0.00%	0	0	0	0	0
Town of Provincetown	2.92%	1,877,001	0	0	1,877,001	1,843,906
Town of Sandwich	6.33%	4,068,978	0	0	4,068,978	3,997,234
Sandwich Housing	0.05%	32,140	0	0	32,140	31,573
Sandwich Water District	0.32%	205,699	0	0	205,699	202,072
Town of Truro	1.79%	1,150,627	0	15,861	1,166,488	1,145,920
Veterans District	0.10%	64,281	0	4,751	69,032	67,815
Town of Wellfleet	1.95%	1,253,477	0	16,613	1,270,090	1,247,696
Town of Yarmouth	6.92%	4,448,236	0	101,983	4,550,219	4,469,990
Yarmouth Housing Auth	0.07%	44,997	0	4,765	49,762	48,885
W. Barnstable Fire District	0.20%	128,562	0	0	128,562	126,295
South Sagamore Wat.Dist.	0.00%	0	0	0	0	0
Cape Cod Reg. Transit	0.32%	205,699	0	0	205,699	202,072
Monomoy Reg. Sch. Dist.	1.60%	1,028,494	0	0	1,028,494	1,010,360
Provincetown Housing Auth	0.00%	0	0.00	0.00	0	0
Cape Light Compact	0.50%	321,404	0.00		321,404	315,737
TOTAL	100.00%	64,280,860	0	\$2,584,836	\$66,865,696	\$65,686,723

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